

Message Text

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PAGE 01 STATE 018567
ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 L-03 /016 R

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TREAS:JAGRIFFIN
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-----271823Z 070554 /43

P 271630Z JAN 77
FM SECSTATE WASHDC
TO USMISSION OECD PARIS PRIORITY

UNCLAS STATE 018567

E.O. 11652: N/A

TAGS:

SUBJECT: OECD QUESTIONNAIRE ON DISCLOSURE REQUIREMENTS --
REVISED RESPONSE

REF: (A) STATE 312037, (B) CMF(76)22

1. REFTEL CONTAINED UNITED STATES RESPONSE TO OECD QUESTIONNAIRE ON DISCLOSURE REQUIREMENTS WHICH WAS CONTAINED IN REFDOC.
2. PLEASE REQUEST OECD SECRETARIAT TO DELETE THE ORIGINAL UNCLASSIFIED

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PARAGRAPHS (4) AND (5) FROM THE U.S. RESPONSE AND INSTEAD SUBSTITUTE THE FOLLOWING REVISED PARAGRAPHS (4) AND (5):

"(4) A FOREIGN ISSUER WHO HAS MADE A REGISTERED PUBLIC OFFERING IN THE U.S. BECOMES SUBJECT TO SEC REPORTING REQUIREMENTS UNDER SECTION 15(D) OF THE EXCHANGE ACT. EVEN IF A FOREIGN ISSUER HAS NEVER MADE A PUBLIC OFFERING IN THE U.S., IT BECOMES SUBJECT TO REPORTING REQUIREMENTS UNDER SECTION 13 OF THE EXCHANGE ACT IF ITS SECURITIES ARE

LISTED ON A U.S. EXCHANGE. IN EITHER CASE, SUCH FOREIGN ISSUERS ARE REQUIRED TO FILE WITH THE SEC USING FORM 20, AND FILE ANNUAL REPORTS ON FORM 20K. THE DISCLOSURE REQUIRED OF FOREIGN ISSUERS ON FORMS 20 AND 20K IS

LESS THAN THE COMPARABLE DISCLOSURE REQUIRED OF U.S. AND CANADIAN ISSUERS ON FORMS 10 AND 10K. ALL OTHER FOREIGN ISSUERS WHOSE SECURITIES ARE TRADED IN THE U.S. CAN OBTAIN EXEMPTION FROM SEC REPORTING REQUIREMENTS BY INFORMALLY DISCLOSING CERTAIN INFORMATION TO THE SEC. THIS DISCLOSURE IS GENERALLY PERMISSIVE AND SIMILAR TO THE ISSUER'S DISCLOSURE IN ITS HOME COUNTRY.

(5) NON-GOVERNMENTAL AGENCIES AND INDEPENDENT BODIES TO WHICH GOVERNMENTAL RESPONSIBILITIES HAVE BEEN DELEGATED.

(A) NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD), EXISTING UNDER THE MALONEY ACT, 15A OF THE SECURITIES EXCHANGE ACT OF 1934. THE NASD, SUBJECT TO THE OVERSIGHT OF THE SECURITIES AND EXCHANGE COMMISSION, HAS THE AUTHORITY TO PRESCRIBE RULES OF FAIR PRACTICE FOR ITS MEMBER SECURITIES FIRMS, AND TO ENFORCE COMPLIANCE BY ITS MEMBERS WITH THE SECURITIES EXCHANGE ACT OF 1934, THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION THEREUNDER, AS WELL AS THE RULES OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AND THE UNCLASSIFIED

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NASD.

(B) MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB), CREATED UNDER PROVISIONS OF THE SECURITIES ACTS AMENDMENTS OF 1975, JUNE 4, 1975, PUB. L. NO. 94-29, 89 STAT. 97. THE MSRB IS LARGELY CHARGED TO PROMULGATE RULES GOVERNING THE BUSINESS CONDUCT OF BROKER DEALERS ENGAGED IN TRADING OF MUNICIPAL SECURITIES.

(C) NATIONAL SECURITIES EXCHANGES. THE NATIONAL SECURITIES EXCHANGES, SUBJECT TO THE OVERSIGHT OF THE SECURITIES AND EXCHANGE COMMISSION, HAVE THE AUTHORITY TO REGULATE TRADING ON THEIR RESPECTIVE EXCHANGES AS WELL AS TO ENFORCE COMPLIANCE BY THEIR MEMBERS WITH THE SECURITIES EXCHANGE ACT OF 1934, RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION THEREUNDER, AS WELL AS RULES OF THE EXCHANGES."

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Current Classification: UNCLASSIFIED
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Control Number: n/a
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Subject: OECD QUESTIONNAIRE ON DISCLOSURE REQUIREMENTS -- REVISED RESPONSE
TAGS: EFIN, US
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